

6703/20

CITY & SOUTH LONDON RAILWAY COMPANY.

(Incorporated by the City of London and Southwark Subway Act, 1884.)

OFFICES: 55, BROADWAY, WESTMINSTER, S.W.1.

REPORT OF THE DIRECTORS, TOGETHER WITH FINANCIAL ACCOUNTS AND STATISTICAL RETURNS, FOR THE YEAR ENDED 31ST DECEMBER, 1924.

TO BE SUBMITTED TO THE PROPRIETORS AT
AN ORDINARY GENERAL MEETING OF THE
COMPANY, TO BE HELD AT THE CAXTON
HALL, CAXTON STREET, WESTMINSTER, S.W.1,
ON THURSDAY, THE 19TH DAY OF FEBRUARY,
1925, AT 11 O'CLOCK IN THE FORENOON.

DIRECTORS.

THE RIGHT HONOURABLE LORD ASHFIELD, *Chairman and Managing Director.*
55, Broadway, Westminster, London, S.W. 1.

THE RIGHT HONOURABLE LORD STUART OF WORTLEY, *Deputy Chairman.*
7, Cheyne Walk, Chelsea, London, S.W. 3.

FRANK PICK, ESQ., *Assistant Managing Director.*
55, Broadway, Westminster, London, S.W. 1.

ZAC ELLIS KNAPP, ESQ., *Director of Construction.*
55, Broadway, Westminster, London, S.W. 1.

THE VISCOUNT KNUTSFORD, Kneenworth Hall, Royston, Herts.

FIELD MARSHAL SIR WILLIAM ROBERT ROBERTSON, Bart., G.C.B., G.C.M.G., K.C.V.O., D.S.O.
88, Westbourne Terrace, London, W. 2.

GEORGE WATSON, ESQ., Friars House, New Broad Street, London, E.C. 2.

CITY & SOUTH LONDON RAILWAY COMPANY.

REPORT OF THE DIRECTORS

TO BE SUBMITTED TO THE PROPRIETORS AT AN ORDINARY GENERAL MEETING OF THE COMPANY, TO BE HELD AT THE CAXTON HALL, CAXTON STREET, WESTMINSTER, S.W. 1, ON THURSDAY, THE 19TH DAY OF FEBRUARY, 1925, AT 11 O'CLOCK IN THE FORENOON.

1. Your Directors submit the Financial Accounts and Statistical Returns for the year ended 31st December, 1924.

2. The following is a summary of your Company's Receipts and Expenditure:—

			Increase + Decrease — Compared with 1923.
	£	£	
PER ACCOUNT NO. 8—			
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921	312,426	+	11,603
Expenditure	115,394	—	1,419
Net Receipts	197,032	+	13,022
Miscellaneous Receipts (Net) from Rents, Interest, etc.	24,975	—	4,786
Total Net Income	222,007	+	8,236
PER ACCOUNT NO. 9—			
Add Balance from last year's account	28,783	+	919
	250,790	+	9,155
Deduct—			
Interest, Rentals and other Fixed Charges	105,324	+	57,672
	145,466	—	48,517
Appropriation to Reserve for Contingencies and Renewals	25,000	—	11,000
	120,466	—	37,517
Appropriation to Reserve for equalizing the charge in respect of Interest on the 4½% Redeemable Second Debenture Stock	—	—	27,500
	120,466	—	10,017
Dividend on Preference Stocks	42,500	—	—
Balance available for Dividend on Consolidated Ordinary Stock	77,966	—	10,017

3. An Interim Dividend of 2 per cent. was paid on the Consolidated Ordinary Stock of the Company in August last. This absorbed £29,600 and leaves £48,366 available, out of which your Directors recommend the payment of a final dividend of 2 per cent. on the Consolidated Ordinary Stock for the year ended 31st December, 1924. The dividend therefore for the year 1924 is 4 per cent., and a balance of £18,766 is carried forward.

The dividend on the Consolidated Ordinary Stock for the year 1923 was 4 per cent., with a balance of £28,783 carried forward.

4. The Capital Expenditure during the year was £2,316,184, of which details are given in Account No. 5.
5. The gross revenue for the year of the five Companies associated in the Common Fund was £13,570,252. Their "Revenue Liabilities," namely, working expenses, rent, rent charges, interest on loans, debentures, guaranteed and preference stocks, and reserves for depreciation and obsolescence amounted to £12,750,528, leaving a Common Fund of £819,724 to be distributed between the Companies parties to the Common Fund Agreements as follows:—

Company.	Percentage Share.	Amount Received.
		£
Metropolitan District Railway Company...	12	98,367
London Electric Railway Company ..	41	336,087
City and South London Railway Company ..	6	49,183
Central London Railway Company ..	16	131,156
London General Omnibus Company, Limited ..	25	204,931
	100	819,724

6. During the year under review His Majesty's Government introduced a Bill into Parliament for the control and regulation of traffic in and around London. The Bill, under the title of the London Traffic Act, 1924, came into force on 1st October last, and has not therefore been long enough in operation to indicate what the effect will be on London traffic generally.

7. The London Electric, Metropolitan District, City & South London and Central London Railway Companies (Fares, etc.) Act, 1920, which authorised increases in the maximum fares chargeable by the Companies concerned, expires in February, 1925. The existing fares dependent upon these exceptional powers have been reduced so as to fall within the maximum powers of charge possessed by the Company prior to the passing of that Act.

8. The reconstructed Northern section of your railway between Moorgate and Euston was re-opened for traffic on the 20th April last. On the same day the Camden Town Junction Railway of the London Electric Railway was opened and your Company jointly with the London Electric Railway Company commenced running through services of trains between Moorgate and Hendon and Highgate. Upon the opening of the London Electric Railway Extension from Hendon to Edgware on the 18th August last the through services were extended to the latter Station.

The reconstructed Southern section of your Railway between Moorgate and Clapham Common was opened for traffic on the 1st December last, and the through services of trains were then extended to Clapham Common.

9. The work on the Morden Extension is proceeding satisfactorily, and it is anticipated that this line should be ready for opening early in 1926.

10. Mr. H. E. Blain, one of the Assistant Managing Directors of your Company, resigned in March last. His work in connection with traffic operation was carried out with notable efficiency and success.

11. The Directors retiring by rotation are Mr. Frank Pick and The Right Hon. Lord Stuart of Wortley, and, being eligible, they offer themselves for re-election.

12. The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire and offer themselves for re-election. Messrs. W. B. Peat & Co., who were re-elected Auditors of the Company at the last Ordinary General Meeting have recently changed the title of their firm to that of Messrs. Peat, Marwick, Mitchell & Co.

ASHFIELD,

Chairman and Managing Director.

55, BROADWAY, WESTMINSTER, S.W. 1.

5th February, 1925.

The Transfer Registers will be closed from the 5th to the 19th February, 1925, and the Dividend Warrants will be posted on Wednesday, 25th February, 1925.

FINANCIAL

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II. Special A

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Ordinary

CITY & SOUTH LONDON RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR
ENDED 31st DECEMBER, 1924.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

Special Acts	Capital Authorised.			Capital Created.			Balance.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
	£	£	£	£	£	£	£	£	£
I. Special Acts conferring Capital Powers which have been fully exercised	1,980,000	7,137,000	9,117,000	1,980,000	7,137,000	9,117,000	—	—	—
II. Special Acts conferring Capital Powers which have not yet been fully exercised—									
City and South London Railway Acts, 1903 and 1913	1,300,000	500,000	2,000,000	900,000	500,000	1,400,000	600,000	—	600,000
TOTAL	£ 3,480,000	7,637,000	11,117,000	2,880,000	7,637,000	10,517,000	600,000	—	600,000

No. 1 (b).—NOMINAL CAPITAL AUTHORISED AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

Not applicable to this Company.

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount created.	Amount issued.	Nominal additions to or deductions from Capital.	Amount on which Dividend is payable.	Amount which does not rank for Dividend until a future date.	Calls in arrears.	Amount uncalled.	Amount unissued.
	£	£	£	£	£	£	£	£
5 per cent. Preference Stock (1891)	150,000	150,000	—	150,000	—	—	—	—
5 per cent. Preference Stock (1896)	200,000	200,000	—	200,000	—	—	—	—
5 per cent. Preference Stock (1901)	300,000	300,000	—	300,000	—	—	—	—
5 per cent. Preference Stock (1903)	200,000	200,000	—	200,000	—	—	—	—
5 per cent. Preference Stock (1913)	550,000	—	—	—	—	—	—	550,000
Ordinary Stock	1,480,000	1,480,000	—	1,480,000	—	—	—	—
TOTAL	£ 2,680,000	2,330,000	—	2,330,000	—	—	—	550,000

1 The amount of Share Capital and Stock not yet created is £600,000 as per Statement No. 1 (a).

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

No. 3.—CAPITAL RAISED BY DEBENTURE STOCKS.										
	Raised by Loans.			Raised by issue of Debenture Stocks.					Total raised by Loans and Debenture Stocks.	
	At per cent.	Total Loans.	Amount of Stocks.	Nominal Additions or Deductions on Conversion.	Existing Amount of Stocks.					
					First, At 4 per cent.	Second, At 4½ per cent. (Referrable)	Total Debenture Stocks.			
	£	£	£	£	£	£	£	£	£	
Existing at 31st December, 1924 ...	—	Nil	7,612,829	—	1,093,829	6,519,000	7,612,829	7,612,829	7,612,829	
Existing at 31st December, 1923 ...	—	Nil	7,612,829	—	1,093,829	5,159,783	6,253,612	6,253,612	6,253,612	
Increase ...	—	—	—	—	—	1,359,217	1,359,217	1,359,217	1,359,217	
Decrease ...	—	—	—	—	—	—	—	—	—	
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created, as per Statement No. 1 (a) ...										7,637,000
Total amount raised by Loans and Debenture Stocks as above ...										7,612,829
Balance being available borrowing powers at 31st December, 1924 ...										£ 24,171

Dr.

No. 4.—RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure.	Amount expended to 31st December, 1923.	Amount expended during Year, 1924.	Total.	By Receipts.	Amount received to 31st December, 1923.	Amount received during Year.	Total.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
Lines open for Traffic ...	4,126,926 3 0	1,005,315 8 11	5,132,241 11 11	Shares and Stocks (No. 2)	2,330,000 0 0	—	2,330,000 0 0
Lines not open for Traffic—				Debenture Stocks (No. 3)	6,253,612 3 7	1,359,216 5 6	7,612,829 0 0
New Lines ...	58,426 11 3	7,977,716 14 2	8,566,163 5 5				
Rolling Stock ...	163,987 11 4	514,325 2 8	678,512 14 0	Total,			
Manufacturing & Repairing Works and Plant—				£ s. d.			
Land and Buildings...	6,262 16 6	—	6,262 16 6	Premiums on Shares and Stocks	215,422 0 10		
Plant and Machinery	1,705 0 10	Cr. 360 0 0	1,345 0 10	Discounts on Shares and Stocks	770,439 0 0		
Total Capital expended upon Railway ...	4,357,308 2 11	2,317,217 5	6,674,525 8 8				
Electric Power Stations, &c.	243,103 17 4	722 5 1	243,826 2 5				
Land, Property, &c., not forming part of the Railway or Stations—							
Not used in connection with Railway working ...	30,339 0 0	Cr. 1,756 0 0	28,583 0 0	Balance of Premiums and Discounts ...	Dr. 493,852 4 0	Dr. 61,164 15 2	Dr. 555,016 19 2
TOTAL EXPENDITURE	£ 4,630,751 0 3	2,316,183 10 10	6,946,934 11 1	TOTAL RECEIPTS	£ 8,089,759 19 7	1,298,052 1 3	9,387,812 0 10
To Balance ...			2,440,877 9 9				
TOTAL			£ 9,387,812 0 10	TOTAL...			£ 9,387,812 0 10

No. 4 (a).—SUBSCRIPTIONS TO OTHER COMPANIES.

Not applicable to this Company.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1924.

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1924.												
	Land and Compensation.			Construction of Way and Stations, Engineering, &c.			Law Charges and Parliamentary Expenses.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Lines belonging to the Company open for Traffic—												
Reconstruction of Railway, Tunnels, &c.	9,012	8	6	937,399	15	8	669	12	1	947,081	16	5
Interest on 4½ % Redeemable Second Debenture Stock during reconstruction less Interest on unexpended proceeds	—			57,274	13	4	—			57,274	13	4
Miscellaneous New Works and Additions	—			958	19	4	—			958	19	4
										1,005,315	8	11
Lines belonging to the Company not open for Traffic—												
New Lines—												
Extension from Clapham Common to North Morden Construction	143,129	7	7	613,074	1	6	5745	13	2	761,949	2	3
Balance of Expenses on Issue of £1,769,000 4½ % Redeemable Second Debenture Stock	—			4,151	9	4	—			4,151	9	4
Interest on 4½ % Redeemable Second Debenture Stock during Construction of New Lines, less Interest on unexpended proceeds	—			31,636	2	7	—			31,636	2	7
										797,736	14	2
Rolling Stock—							£	s.	d.	1,803,052	3	1
45 Motor Cars ...							319,690	0	11			
21 Control Trailer Cars ...							Gr. 5,164	18	3			
45 Trailer Cars ...										514,525	2	8
Sale of old Rolling Stock ...										Gr. 360	0	0
Manufacturing and Repairing Works and Plant—												
Plant and Machinery ...										2,317,417	5	9
Total Capital expended upon Railway ...										£		
Electric Power Stations, &c.—												
Sub-Stations, Two 800 K.W. Rotary Converters ...										722	5	1
Land, Property, &c., not forming part of the Railway or Stations—										Gr. 1,756	0	0
Not used in connection with Railway working ...												
Total Capital Expenditure for the Year ...										£	2,316,183	10 10

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	Estimated Further Expenditure.		
	During the year ending 31st December, 1925.	Subsequently until completion.	Total
£ 2,369,059	£ 313,000	£ —	£ 313,000
—	400	—	400
Lines belonging to the Company open for Traffic—			
Reconstruction of Railway, Tunnels, &c. ...	1,055,000	—	1,055,000
Morden Extension ...	464,900	—	464,900
Rolling Stock ...	6,000	—	6,000
Electric Power Stations, etc. ...	—	—	—
TOTAL ...	£ 2,739,300	—	2,739,300
Works not yet commenced and in abeyance ...	—	—	—

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	s.	d.
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a)) ...	600,000	0	0
Stock and Share Capital created but not yet received (as per Statement No. 2)—			
Amount unissued ...	550,000	0	0
	1,150,000	0	0
Available borrowing powers (as per Statement No. 3) ...	24,171	0	0
	1,174,171	0	0
Add Balance at credit (as per Capital Account No. 4) ...	2,440,877	9	9
TOTAL ...	£ 3,615,048	9	9

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Statement to.	£	s.	d.	Year 1923
Receipts from Railway Working after the operation of the Common Fund under the terms of the London Electric Railway Companies' Facilities Act Agreement, dated 21st December, 1915, and Supplemental Agreement, dated 8th December, 1921	312,425	12	0	309,823
Expenditure	115,393	18	11	216,813
Net Receipts	197,031	13	1	184,010
Miscellaneous Receipts (Net)—				
Rents from Houses and Lands	3,639	9	1	3,056
Other Rents, including Lump-sum Tolls	4,343	15	5	20,144
Transfer Fees	53	13	6	52
General Interest	16,058	4	6	25,709
Total Net Income	222,006	15	7	213,771

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

	£	s.	d.	Year 1923
Balance brought forward from last year's Account	28,782	14	9	£ 27,864
Net Income (as per Statement No. 8)	222,006	15	7	213,771
TOTAL	250,789	10	4	241,635
Deduct—Interest, Rentals and other Fixed Charges—				
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	3,488	8	5	3,099
Interest on 4 per cent. Debenture Stock	43,753	3	1	43,753
Interest on 4½ per cent. Redeemable Second Debenture Stock (proportion)	44,074	0	0	—
Original cost of Lifts withdrawn from Service	3,750	0	0	—
Discount and expenses re issue of 4½ per cent. Redeemable Second Debenture Stock (annual provision)	3,204	0	0	—
Income Tax	6,153	15	0	—
TOTAL	105,323	6	6	47,652
Balance after payment of Fixed Charges	145,466	3	10	193,983
Appropriation to Reserve—				
Reserve for Contingencies and Renewals	25,000	0	0	36,000
Reserve for equalizing the charge in respect of Interest on the 4½ per cent. Redeemable Second Debenture Stock	—			27,500
				63,500
Dividends on 5 per cent. Preference Stocks:—				
(1891) on £150,000 at the rate of 5 per cent. per annum	7,500	0	0	120,466
(1896) " 200,000 at the rate of 5 per cent. per annum	10,000	0	0	3 10
(1901) " 300,000 at the rate of 5 per cent. per annum	15,000	0	0	130,483
(1903) " 200,000 at the rate of 5 per cent. per annum	10,000	0	0	
£850,000				
TOTAL	42,500	0	0	42,500
Balance available for Dividend on Consolidated Ordinary Stock	77,966	3	10	87,983
Dividend on Consolidated Ordinary Stock at 4 per cent. per annum	50,200	0	0	50,200
Balance carried forward to next year's Account	18,766	3	10	28,883
	£ 77,966	3	10	87,983

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

	£	s.	d.	Year 1923
Balance available for Dividends, Year 1924	120,466	3	10	120,483
Deduct—				
Interim dividend paid on £850,000 5 per cent. Preference Stocks at 2½ per cent.	21,250	0	0	21,250
Interim dividend paid on £1,480,000 Consolidated Ordinary Stock at 2 per cent.	29,600	0	0	29,600
Undivided Balance at 31st December, carried to Balance Sheet	50,850	0	0	50,850
	£ 69,616	3	10	79,833

Cr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

By Receipts

Percentage of Traffic Receipts

Dr.

Dr.

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Cr.

To Expenditure.		Year 1913.			Percentage of Traffic Receipts.			By Receipts.		Year 1913.			Percentage of Traffic Receipts.		
		1913.	1914.	1913.	1914.	1913.	1914.			1913.	1914.	1913.	1914.	1913.	1914.
For Abstract.	£ s. d.	£	Per cent.	Per cent.	£	Per cent.	Per cent.	£ s. d.	£	Per cent.	Per cent.	£	Per cent.	Per cent.	£
A.—Maintenance and Renewal of Way and Works ...	5,322 1 11	13,137	170	437				Passenger Train Traffic adjusted by agreement with the Board of Trade to give effect to the operation of Common Fund :—							
B (1).—Maintenance and Renewal of Rolling Stock ...	13,741 17 0	16,805	440	539				Ordinary Passengers	294,776 8 5	248,238					
B (2).—Maintenance and Renewal of Lifts and Escalators ...	1,571 6 7	2,825	50	94				Season Tickets	11,366 11 2	33,673					
C (1).—Electric Train Working ...	56,070 6 5							Workmen's Tickets	4,775 4 8	19,039					
(2).—Lift and Escalator Working ...	6,589 1 10							Total Receipts from Passengers	312,318 4 5	300,352					
D.—Traffic Expenses	19,065 6 7	81,734 14 10	69,229	2616	2305			Parcels up to 2 cwt., Parcels Post and Excess Luggage	45 4 1	27					
E.—General Charges	8,805 10 0	8,416	282	280				Other Merchandise by Passenger Trains	12 17 2	26					
Law Charges	92 12 8	Cr. 61	103	Cr. 103				Total Passenger Train Receipts	312,376 5 6	300,405	100-00	100-00			
Parliamentary Expenses	33 14 8	—	101	—											
Compensation (Accidents and Losses)—	£ s. d.														
Passengers	74 7 5	371 17 2	335	112	112										
Workmen	297 9 9														
Rates	2,469 18 7	4,497	79	147											
Tithe Rent Charges	1 0 9	3	—	—											
National Insurance—	£ s. d.														
Health	515 16 10														
Unemployment	411 13 0	927 9 10	1,094	30	36										
Total Traffic Expenditure	£ 115,062 4 0	116,190	3683	3867				Total Traffic Receipts	£ 312,376 5 6	300,405	100-00	100-00			
Miscellaneous	331 14 11	622						Miscellaneous	49 6 6	417					
Total Expenditure	£ 115,393 18 11	116,812													
Net Receipts	107,031 13 1	284,010													
TOTAL	£ 312,425 12 0	300,822						TOTAL	£ 312,425 12 0	300,822					

(C. & S.L.R., 1924.)

ABSTRACT A.—MAINTENANCE AND RENEWAL OF WAY AND WORKS.

															Year 1923.	
															£	s. d.
Superintendence—															£	s. d.
Salaries															759	10 11
Office Expenses															124	13 0
Maintenance of Roads, Bridges and Works—															385	17 2
Bridges, Tunnels, Culverts, Retaining Walls and other Works															14	16 10
Roads and Fences															401	14 5
Maintenance of Permanent Way—															1,414	17 5
Repair of Running Lines and Sidings—															793	9 4
Wages															2,208	6 9
Materials															2,256	1,006
Maintenance of Signalling															1,312	17 1
Maintenance of Telegraphs															545	8 10
Maintenance of Electric Track Equipment															489	14 6
Maintenance of Stations and Buildings—															993	18 1
Car Shops and Depots															Cr. 1,045	12 2
Stations and Offices															12	18 3
Other Buildings															Cr. 6,38	13 20
Ventilation															18	12 3
TOTAL															5,322	1 11
															13,137	

Electric Current (inclu
Wages of Trainmen (in
Car Cleaning, Dépôt E

Running Expenses—
Lifts—
Wages (inclu
Electric Cu
Escalators—
Wages (incl
Electric C

ABSTRACT B (1).—MAINTENANCE AND RENEWAL OF ROLLING STOCK.

															Year 1923.	
															£	s. d.
Superintendence—															£	s. d.
Salaries															766	5 8
Office Expenses															92	3 7
Repairs and Partial Renewals—															958	9 3
Wages															7,558	16 1
Materials															3,776	11 0
Workshop Expenses—															11,035	7 1
Repairs and Renewals of Machinery and Plant															727	9 8
Other Expenses															1,020	11 0
TOTAL															1,748	0 8
															13,741	17 0
															16,805	

Salaries and Wages
Superintendence
Stationmaster
Signalmen
Ticket Collec

Fuel, Lighting,
Clothing
Printing, Advert
Miscellaneous E

ABSTRACT B (2).—MAINTENANCE AND RENEWAL OF LIFTS AND ESCALATORS.

															Year 1923.	
															£	s. d.
Repairs and Renewals—															£	s. d.
Lifts—															1,084	3 6
Wages															242	5 1
Materials															1,326	8 7
Escalators—															128	19 9
Wages															115	18 3
Materials															244	18 0
TOTAL															1,571	6 7
															2,885	

Directors' Fees
Auditors and I
Salaries of Ma
Office Expense
Rating Expens
Fire Insurance
Superannuation
Subscriptions
Miscellaneous

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ABSTRACT C (1).—ELECTRIC TRAIN WORKING.

			Year 1923.
Electric Current (including cost of working Sub-Stations) for Running, Lighting and Heating Trains	£	s. d.	£
	14,763	19 9	6,418
Wages of Trainmen (including Clothing)	36,505	12 1	22,287
Car Cleaning, Depot Expenses and Running Stores	4,800	14 7	3,048
TOTAL	£	56,070 6 5	31,753

ABSTRACT C (2).—LIFT AND ESCALATOR WORKING.

Running Expenses—			Year 1923.
Lifts—	£	s. d.	£
Wages (including Clothing)	4,717	9 3	4,178
Electric Current and Stores	3,376	14 0	2,212
Escalators—			6,094 3 3
Wages (including Clothing)	151	9 9	—
Electric Current and Stores	343	8 10	—
TOTAL	£	6,559 1 10	10,490

ABSTRACT D.—TRAFFIC EXPENSES.

Salaries and Wages—			Year 1923.
Superintendence	£	s. d.	£
	2,070	12 10	2,051
Stationmasters and Clerks	8,139	12 8	9,649
Signalmen	1,531	10 8	1,678
Ticket Collectors, Policemen, Porters, &c.	3,405	10 11	5,673
Fuel, Lighting, Water, and General Stores			19,147 7 1
Clothing			2,887 2 7
Printing, Advertising, Stationery, Stamp, and Tickets			127 4 5
Miscellaneous Expenses			548 2 11
TOTAL	£	19,065 6 7	26,086

ABSTRACT E.—GENERAL CHARGES.

			Year 1923.
Directors' Fees voted by Shareholders	£	s. d.	£
Auditors and Public Accountants	1,534	11 3	1,831
Salaries of Managing Director, Secretary, Accountant, and Clerks	157	10 0	158
Office Expenses ditto ditto	2,005	7 2	3,123
Rating Expenses	138	2 8	164
Fire Insurance	2	13 0	—
Superannuation and Benevolent Funds, Pensions, &c.	2,487	18 8	1,728
Subscriptions and Donations	86	9 4	669
Miscellaneous Expenses	10	4 10	18
TOTAL	£	712 13 1	725

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS.

ABSTRACT G.—RUNNING POWERS—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

ABSTRACT H.—MILEAGE, DEMURRAGE AND WAGON HIRE.

Not applicable to this Company.

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF OMNIBUSES AND OTHER PASSENGER VEHICLES NOT RUNNING ON THE RAILWAY.

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, AND OF REFRESHMENT ROOMS AND CARS WHERE CATERING IS CARRIED ON BY THE COMPANY.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY THE COMPANY.

No. 17.—ELECTRIC POWER AND LIGHT ACCOUNT.

Not applicable to this Company.

No. 18.—GENERAL BALANCE SHEET.

Dr.

No. 18.—GENERAL BALANCE SHEET.

Cr.

		Year 1923.			Year 1923.		
	£	s.	d.	£	s.	d.	£
To Capital Account, balance at credit thereof as per Account No. 4	2,440,877	9	9	3,439,009			
Unpaid Interest and Dividends	242	13	1	202			
Interest payable or accruing and provided for ...	153,969	5	2	7,292			
Amount due to Railway Companies and Committees	79,675	18	9	37,523			
Accounts payable	174,100	6	10	108,220			
Liabilities accrued	87,176	8	9	69,544			
Miscellaneous Accounts	22,757	1	7	18,489			
Fire Insurance Fund	3,048	9	1	1,530			
Reserve for Contingencies and Renewals... ..	288,980	18	2	263,981			
Reserve for equalizing the charge in respect of Interest on 4½ per cent. Redeemable Second Debenture Stock	55,000	0	0	55,000			
Balance available for Dividends and Reserve as per Account No. 9	145,466	3	10				
Deduct Transferred to Reserve	25,000	0	0				
Deduct Interim Dividends paid as per Account No. 9(a)...	120,466	3	10				
	50,850	0	0				
	69,616	3	10	79,633			
	£	3,376,344	15	0	4,100,403		

PART II. STATISTICAL RETURNS.

I.—MILEAGE OF LINES. (A).—Mileage of Lines Open for Traffic.

(A.)—Mileage of Lines Open for Traffic.									
	Running Lines.						Siding Reduced to Single Track.	Total of Single Track including Siding.	Year 1923 Total of Single Track including Siding.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Total Miles (reduced to Single Track).				
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.				
Lines owned by the Company— Main and Principal Lines— Clapham Common to Moorgate Moorgate to Euston 	4 38 2 52	4 38 2 52	— 2 — —	— 2 — —	9 40 5 24	— 42 — 26	10 2 5 50	10 43 5 18	
TOTAL 	7 30	7 30	— 2	— 2	14 64	— 68	15 52	15 61	
Total Year 1922-3...	7 26	7 26	— 5	— 4	14 61	1 0	15 61		

(B).—Mileage of Lines Authorised but not open for Traffic.

	Miles Authorised.			Miles Constructed and not open for Traffic.			Miles under Construction.	Miles not commenced or in Abeyance.
	Length of Road.	Length of Road.	Length (including Siding) reduced to Single Track.	Length of Road.	Length of Road.	Length of Road.		
	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.		
Lines owned by the Company— New Lines— Clapham Common to Morden	— —	— —	5 15	— —	— —	5 15	— —	— —
TOTAL	— —	— —	5 15	— —	— —	5 15	— —	— —
Total Year 1923	— —	— —	5 15	— —	— —	— —	— —	5 15

(C).—Mileage of Lines run over by the Company's Trains.

	Year 1923.	
	M. Ch.	M. Ch.
Lines owned by the Company	7 30	5 11
" over which the Company exercises Running Powers continuously	11 5	— —
TOTAL	18 35	5 11

II.—ROLLING STOCK.

(A).—Steam Locomotives.

(B).—Rail Motor Vehicles.

Not applicable to this Company.

(C).—Trains worked by Electric Power.

	Number.	Carrying Capacity.	Year 1923.	
			Number.	Carrying Capacity.
Motor Cars	45	Seats, 1,350	—	—
Control Trailer Cars	21	924	—	—
Trailer Cars	46	2,208	—	—
TOTAL	112	4,482	—	—

(D).—Coaching Vehicles (other than Electric).

(E).—Merchandise and Mineral Vehicles.

Not applicable to this Company.

(F).—Railway Service Vehicles.

	Number.	Year 1923.	
		Number.	Seats.
Battery Cars	2	1	—
Box Wagons	3	3	—
Brake Vans	—	2	—
Cranes, Travelling	1	1	—
Flat Cars	14	14	—
Locomotives, Electric	40	40	—
Locomotives, Steam	1	1	—
Muck Wagons	102	102	—
Truck Wagons	1	1	—
Miscellaneous	2	2	—
TOTAL	166	167	—

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

Not applicable to this Company.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1923.	
		Acreage.	
Urban and Suburban Land	A. R. P. 0 1 15 1/4	A. R. P. 0 1 21	
Houses.	Number.	Year 1923.	
		Number.	
Houses and Cottages for Company's Servants	2	2	
Other Houses and Cottages	2	2	

IX.—OTHER INDUSTRIES.

Not applicable to this Company.

X.—MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A.)

	Year 1923.	
Miles maintained—	M.	Ch.
Miles of road	7	30
Miles of road reduced to single track—		
(a) Running Lines	14	64
(b) Sidings	68	50

XI.—MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B.).

	In Company's Workshops.	By Contract.	Total.	Year 1923.
				Total.
Electric Train Vehicles Repaired (Heavy)	—	—	—	39
Ditto Ditto (Light)	102	—	102	169
Electric Train Vehicles under or awaiting repairs at end of year	1	—	1	—

XII.—TRAIN MILEAGE.

	Year 1923.									
	Train Miles. (Loaded Trains.)	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Auditing, Light, &c.)	Total Miles.	Train Miles. (Loaded Trains.)	Train Miles. (Including Empty Trains run for Traffic purposes on either the Forward or Return Journey.)	Shunting Miles.	Other Miles. (Auditing, Light, &c.)	Total Miles.
	Coaching.	Coaching.	Coaching.			Coaching.	Coaching.	Coaching.		
A.—MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS.—										
Over the Company's System by the Company's Trains ...	200,791	202,887	—	886	203,773	564,338	566,636	10,154	9,702	586,492
Over the Company's System by other Companies' Trains ...	178,545	180,533	—	727	181,260	—	—	—	—	—
TOTAL ...	379,336	383,420	—	1,613	385,033	564,338	566,636	10,154	9,702	586,492
B.—MILES RUN IN RELATION TO THE COMPANY'S EXPENDITURE.—										
By the Company's Trains over Lines owned, leased or worked by the Company ...	200,791	202,887	—	2,440	205,327	564,338	566,636	10,154	11,202	587,932
By other Companies' Trains over the Company's Line ...	178,545	180,533	—	4,077	184,610	—	—	—	—	—
TOTAL ...	379,336	383,420	—	6,517	389,937	564,338	566,636	10,154	11,202	587,932
C.—MILES RUN BY THE COMPANY'S TRAINS.—										
(a) Electric Traction.—										
Over Lines owned, leased, or worked by the Company ...	200,791	202,887	—	2,440	205,327	564,338	566,636	10,154	11,202	587,932
Over other Companies' Lines ...	494,665	410,042	—	1,169	412,111	—	—	—	—	—
TOTAL ...	695,456	612,929	—	3,609	617,438	564,338	566,636	10,154	11,202	587,932

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

By arrangement with the Board of Trade, the figures shewn in the following return relate to the Metropolitan District Railway, the London Electric Railway, the City and South London Railway, the Central London Railway and the London General Omnibus Company, Limited.

Class of Passenger.	Railways and Omnibuses.			Railways only.	Year 1923. Railways and Omnibuses.			Railways only.
	Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.	Number Carried.	Receipts.	Average Fare per Passenger.	Number originating on the Railway Companies' Systems.
Ordinary—		£	d.			£	d.	
1st Class	1,666,702	33,293	4'99	1,117,143	1,741,604	36,732	5'06	1,204,768
2nd Class	1,562,685,802	11,516,738	2'03	179,180,833	1,244,849,663	10,778,320	2'08	179,076,778
Workmen	45,479,366	369,809	1'95	35,515,704	48,524,871	382,204	1'89	37,089,840
TOTAL	1,409,771,810	11,619,040	2'03	215,822,680	1,295,116,738	11,197,555	2'07	219,171,336
Season—								
1st Class	3,260	38,482	—	2,825	3,495	41,882	—	3,040
2nd Class	75,047	572,534	—	60,387	80,440	646,828	—	65,844

XIV.—GOODS TRAFFIC AND RECEIPTS.

XV. (A).—TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY GOODS TRAINS.

XV. (B).—NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Not applicable to this Company.

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.
Total Expenditure on Capital Account (No. 4)	3,036,381	3,061,231	3,072,374	3,105,985	3,116,786	3,134,936	3,133,653	3,419,288	4,630,751	6,946,935
Receipts from Businesses carried on by the Company (No. 8) ...	189,926	231,675	258,233	309,315	356,527	427,991	446,999	409,217	300,822	312,426
ditto (No. 8) ...	110,609	121,321	141,185	180,812	238,714	321,911	301,441	212,445	116,812	115,394
Net Receipts of ditto (No. 8) ...	79,317	110,354	117,048	128,503	117,813	106,080	145,558	196,772	184,010	197,032
Miscellaneous Receipts, Net (No. 8) ...	12,463	14,134	25,275	23,991	26,673	32,309	34,309	28,055	29,761	24,975
Total Net Income (No. 8)	91,780	124,488	142,323	152,494	144,486	138,389	179,867	224,827	213,771	222,007
Interest, Rentals, and other Fixed Charges (No. 9) ...	39,253	31,570	48,602	47,003	47,203	49,619	46,811	47,039	47,652	105,324
Dividends on Preference Stocks (No. 9) ...	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500	42,500
Balance after payment of Preference Dividends (No. 10) ...	19,027	50,418	51,221	62,991	54,783	46,270	90,556	135,288	123,619	74,183
Dividend on Ordinary Stock (No. 9) ...	—	22,200	22,200	29,600	29,600	22,200	48,100	59,200	59,200	59,200
Rate per cent. ...	—	1½%	1½%	2%	2%	1½%	3½%	4%	4%	4%
Surplus ...	9,027	28,218	29,021	33,301	25,183	24,070	42,456	76,088	64,419	14,083
Deficit ...	—	—	—	—	—	—	—	—	—	—
Appropriation to Reserve Brought forward from previous year ...	10,000	20,000	25,000	30,000	30,000	25,000	36,000	73,500	63,500	25,000
Carried forward to subsequent year ...	9,027	17,245	21,266	24,567	19,750	18,820	25,276	27,864	28,783	18,766

C. S. LOUCH,

Comptroller and Accountant of the Company.

(C. & S.L.R., 1924.)

CERTIFICATE RESPECTING THE PERMANENT WAY, ETC.

The section of this Railway—Moorgate Street to Euston—was closed up to 20th April, 1924, and the section, Moorgate to Clapham Common, up to 1st December, 1924, for works of enlargement and improvement.

I hereby certify that, subject to the foregoing, the whole of the Company's Permanent Way, Stations, Buildings and other Works have, during the past year, been maintained in good working condition and repair.

8th January, 1925.

ARTHUR R. COOPER,
Chief Engineer.

CERTIFICATE RESPECTING THE ROLLING STOCK, ETC.

The section of this Railway—Moorgate Street to Euston—was closed up to the 20th April, 1924, and the section, Moorgate to Clapham Common, up to 1st December, 1924, for works of enlargement and improvement.

I hereby certify that, subject to the foregoing, the whole of the Company's Plant, Rolling Stock, Lifts, Escalators, Machinery, and Tools have, during the past year, been maintained in good working condition and repair.

8th January, 1925.

W. A. AGNEW,
Mechanical Engineer.

(Signed for the Board of Directors)

ASHFIELD,
Chairman of the Company.
JNO. C. MITCHELL,
Secretary of the Company.

AUDITORS' CERTIFICATE.

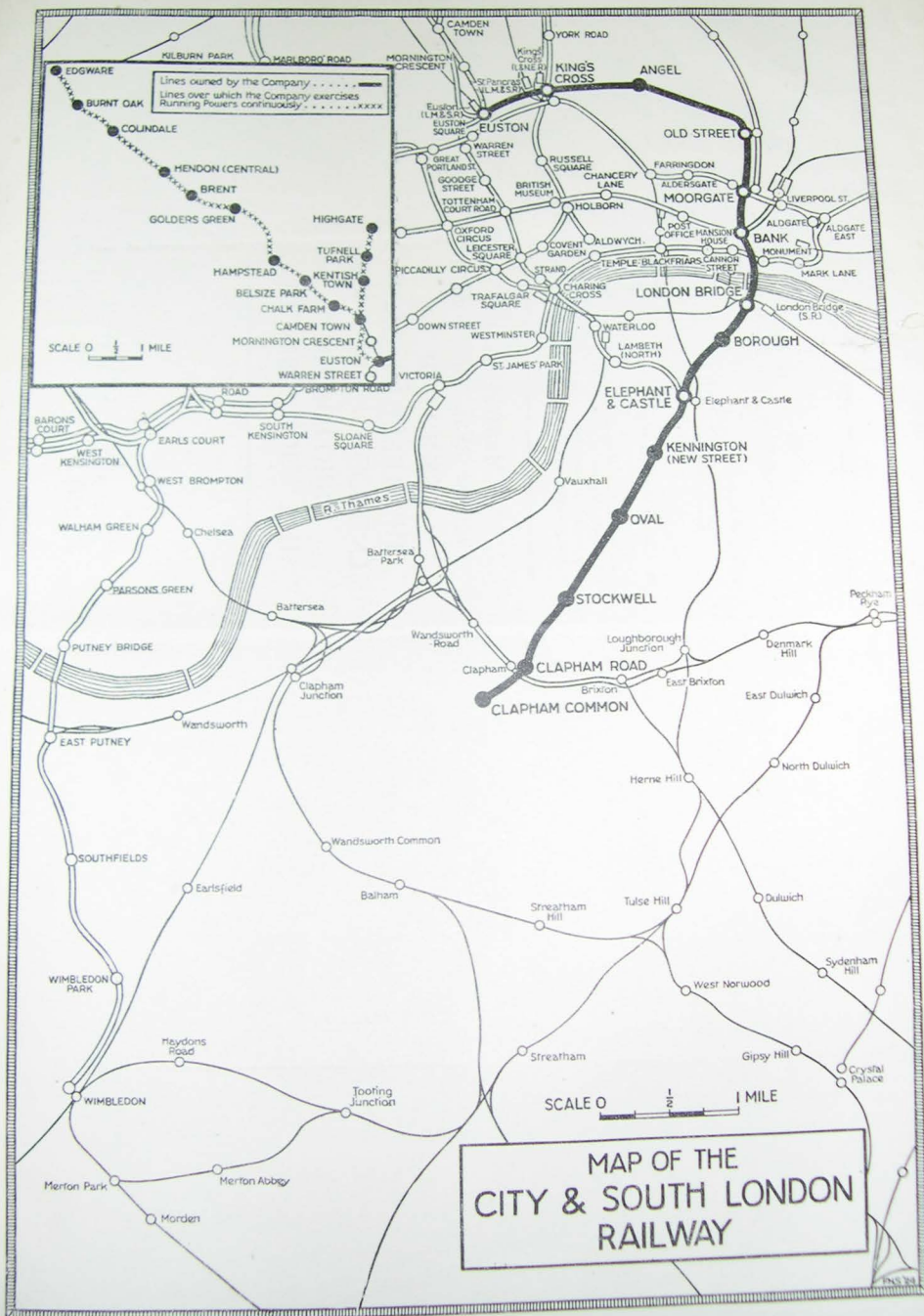
We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the Preference and Ordinary Stocks are *bonâ fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

9th February, 1925.

DELOITTE, PLENDER, GRIFFITHS & CO., }
PFAT, MARWICK, MITCHELL & CO., } *Auditors.*

INDEX.

	PAGE		PAGE
Abstracts of Expenditure in respect of Railway Working:—		Maintenance and Renewal of Way and Works	9, 10
A. Maintenance and Renewal of Way and Works	10	" " " " Rolling Stock	9, 10
B. (1) Maintenance and Renewal of Rolling Stock	10	" " " " Lifts and Escalators	9, 10
B. (2) " " " " Lifts and Escalators	10	Manufacturing and Repairing Works and Plant.—Capital Expenditure	6
C. (1) Electric Train Working	11	Mileage of Lines Open for Traffic	13
C. (2) Lift and Escalator Working	11	" " authorised but not Open for Traffic	13
D. Traffic Expenses	11	" " Run over by Company's Trains	13
E. General Charges	8	" " Train	15
Appropriation of Net Income	17	Miscellaneous Receipts and Expenditure in respect of Railway	
Auditors' Certificate	17	Working	9
Balance brought in	9	Natural Insurance	9
" carried forward	9	Net Income.—Proposed Appropriation	8
" Sheet	12	Nominal Capital.—Authorised and created by the Company	5
Capital authorised and created by the Company	5	Officers' Certificates	17
" created as per Statement No. 1 (a), showing the proportion		Other Rents, including Lump-sum Tolls	8
" issued	5	Parliamentary Expenses (Capital)	7
" raised by Loans and Debenture Stocks	6	" (Revenue)	9
" Account.—Receipts and Expenditure	6	Passenger Traffic.—Number of Passengers and Receipts	15
" Expenditure during Year	7	" Train Receipts	9
" Account.—Estimate of further Expenditure	7	Permanent Way.—Miles Maintained and Renewed	14
" Powers and other Assets available to meet further Expenditure		" &c.—Certificate respecting Maintenance	17
" on Capital Account	7	Premiums on Capital issued	6
Certificates respecting Permanent Way, &c., and Rolling Stock	17	Proposed Appropriation of Net Income	8
Certificate, Auditors'	17	Railway Service Vehicles.—Number	13
Chief Rents, Wayleaves, &c., including Lump-sum Tolls	8	" Working, Receipts and Expenditure	8, 9
Compensation	9	Rates (Railway)	9
Debenture Stocks.—Capital raised	6	Receipts and Expenditure on Capital Account	6
" " Receipts	6	" " in respect of Railway Working	8, 9
Discounts on Capital issued	6	" in respect of Railway Working	9
Dividends paid.—Interim	8	Renewal of Way and Works	9, 10
" payable	8	" " Rolling Stock	9, 10
Electric Power Stations, &c.—Capital Expenditure	6	" " Lifts and Escalators	9, 10
" Locomotives	13	Rents paid	8
" Power Trains.—Number and Carrying Capacity	13	" Received from Houses and Lands	8
" Train Working	9, 11	" —Other Rents	8
Estimate of further Expenditure on Capital Account	7	Revenue Receipts and Expenditure of the Whole Undertaking	8
Expenditure on Capital Account	6, 7	Rolling Stock.—Capital Expenditure	6
" in respect of Railway Working	8, 9	" " —Maintenance and Renewal of... ..	9, 10
Financial Results.—Summary	16	" " —Number and Description	13
General Balance Sheet	12	" " —Number Renewed and Repaired, etc... ..	14
" Charges	9, 11	" " —Certificate respecting Maintenance	17
" Interest	8	Service Vehicles, Railway.—Number	13
Income, Net.—Proposed Appropriation	8	Share Capital and Stock Created, showing the proportion issued	5
Interest Charged to Capital	6	Shares and Stock.—Receipts	6
Interest, Rentals, and other Fixed Charges	8	Stock Created, showing the proportion issued	5
" Received... ..	8	Stock, Debenture.—Capital raised	5
Interim Dividends paid	8	Summary of Financial Results secured for the year	16
Land, Property, etc., not forming part of the Railway or Stations.		Taxes	9
—Capital Expenditure	6	Title Rent Charges	9
Land, Property, etc., not forming part of the Railway or Stations.		Traffic Expenses	9, 11
—Acquire of Land and Number of Houses	14	Train Mileage	15
Law Charges (Revenue)	9	Trains Worked by Electric Power.—Number and Carrying Capacity	13
" (Capital)	9	Train Working, Electric... ..	9, 11
Lift and Escalator Working	7	Transfer Fees	8
Lifts and Escalators, Maintenance and Renewal of	9, 11	Vehicles, Railway Service.—Number	13
Lines Authorised but not Open for Traffic.—Mileage		Way and Works, Maintenance and Renewal	9, 10
" open for Traffic.—Mileage	13	" " Quantities of Materials Used	14
" run over by Company's Trains.—Mileage	13		
Loans, Capital raised by	6		



CITY & SOUTH LONDON
RAILWAY COMPANY.

REPORT OF THE
DIRECTORS,
FINANCIAL ACCOUNTS
AND STATISTICAL
RETURNS
FOR THE YEAR ENDED
31st DECEMBER, 1924.

NOTICE is hereby given that an ORDINARY GENERAL MEETING of the Company will be held at the Caxton Hall, Caxton Street, Westminster, S.W.1, on Thursday, the 19th day of February, 1925, at 11 o'clock a.m., to transact the general business of the Company, to elect Directors, and to elect Auditors.

The Registers of Transfers will be Closed from the 5th to the 19th February, both days inclusive.

By order of the Board,

ASHFIELD, *Chairman.*

JNO. C. MITCHELL,

Secretary and Treasurer.

11 BROADWAY, WESTMINSTER, LONDON, S.W.1.
27th January, 1925